Exploration Update - Hilditch West

- Maiden diamond drill hole completed at the Hilditch West nickel Prospect with intervals of disseminated sulfides in ultramafics and disseminated native copper, providing further insight into the Hilditch West Nickel-Copper-Cobalt system.
- Drilling targeted a late-time conductor, along strike from and below recent Hilditch West Nickel-Copper-Cobalt RC drill intersections which included: 5m @ 1.2%Ni and 2m @ 1.5%Ni.[1]
- Fuchsite alteration at end of hole is analogous to recent RC Nickel-Copper-Cobalt intersections. A larger RC program is planned to test the extent and grade of Nickel-Copper-Cobalt mineralisation identified to date at Hilditch West.
- Downhole Electromagnetic (DHEM) survey completed, results indicating likely source of target conductor being a sulfidic metasedimentary unit intersected at bottom of hole, likely obscuring any conductive targets proximal to the drill hole.
- Selected intervals of core have been submitted for multi-element assaying, with results to be provided once received.
- Company secures a Western Australian Government Exploration Incentive Scheme (EIS) co-funding grant for follow-up diamond drilling at Hilditch West.

Commenting on the latest results from Hilditch West to date, Maximus Managing Director Tim Wither said:

"We have completed the first diamond drill hole into the Hilditch West target, greatly expanding our geological knowledge of the area. Drilling results showed multiple komatiite (ultramafic) flows, with a thickening of the flows at depth and the hole terminating in sulfidic metasediments, indicating that we have drilled the right host-sequence which is prospective for nickel sulfide deposits."

"Hilditch West remains a very compelling target area, with excellent widths and grades recorded in maiden RC drilling. While the source of the recent RC nickel mineralisation intersections requires further follow-up work to resolve, there is excellent potential to identify additional mineralisation with further drilling. The Company is also pleased to advise the award of an EIS co-funded drilling grant, which will be utilized in the continuing advancement of Hilditch West nickel prospect."

HILDITCH WEST DRILLING

A 531m diamond drill hole was completed, designed to intersect the coincident peak magnetic response and centre of the Electromagnetic (EM) conductive target plate (Figure 1) at approximately ~420m down the hole (~340m below surface) (ASX:MXR announcement 29 July 2021).

Within the completed drill hole, repetitive intervals of komatiite flows were identified (Figure 1), with minor disseminated sulfides (pyrrhotite) observed. A narrow massive sulfide unit was intersected from 124.4m, with a pyrite + magnetite + pyrrhotite + chalcopyrite assemblage, interpreted as an interflow sediment unit. A ~6m interval of disseminated native copper in chlorite-rich veinlets was observed from 255m (Figure 2), and a wide biotite + garnet + disseminated sulfide altered shear-zone was observed at the base of the komatiite package, from 463m to 501m.

[1] ASX:MXR announcement - 22 July 2021

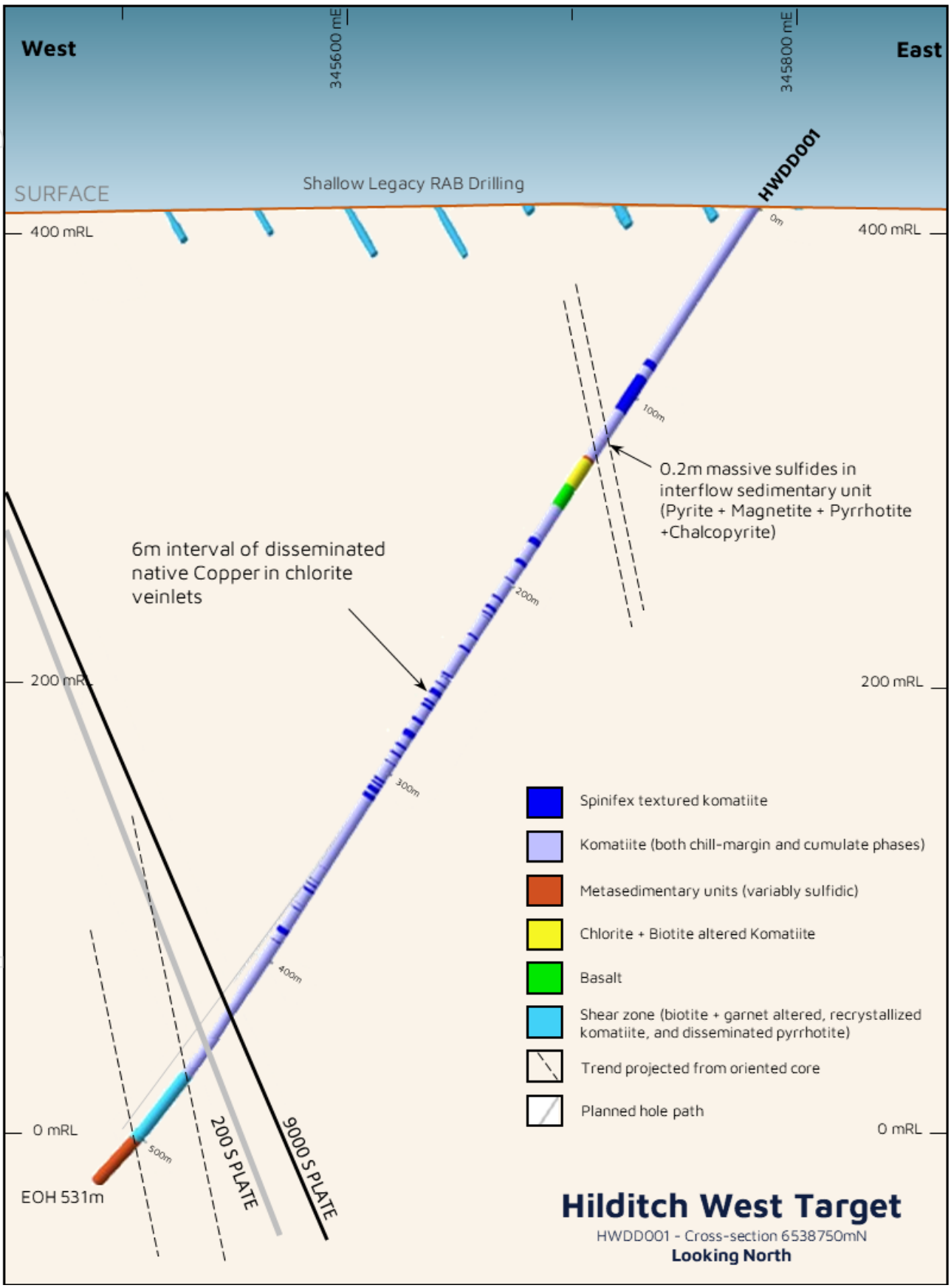

Figure 1 – Cross-section 6538750mN illustrating HWDD001 and logged lithology. Only the Spinifex-textured phase of the komatiite is shown, for clarity. Nickel thresholds displayed in blue on shallow RAB holes are 500-2000ppm Ni.

Figure 2 – Spinifex textured komatiite (HQ core) indicating proximity to the top of an ultramafic lava flow, assisting in identifying the number of flows intersected downhole.

Figures 3 & 4 – Native copper in chlorite-rich veinlets (NQ diamond core) at 255m and 260m.

A thick metasedimentary unit was intersected at the end of the hole (Figure 1) with significant disseminated pyrrhotite concentrations. This unit became more carbonaceous with depth, and the DHEM results suggest this is the dominant conductor in the area. Small intervals of fuchsite + pyrite altered metasedimentary rock were observed at the end of the hole, analogous to mineralization intersected in shallow RC holes to the south (ASX:MXR announcement 22 July, 2021). At this stage, it is not resolved whether this alteration is associated with the intersected structure in the RC drilling, or is a parallel feature.

FORWARD PLAN

Maximus is planning a step out RC drilling program targeting the zones adjacent to and along strike from the initial scout drilling which returned a strong result of 5m @ 1.2% Ni[1]. The RC drill program will be scheduled for completion in the first half of 2022, along with a planned RC program in the Wattle Dam gold area.

In addition, the Company has been awarded a WA government EIS co-funding grant (up to $90,000) for additional diamond drilling in the Hilditch West target area. Targeting for the co-funded diamond drilling will be undertaken in conjunction with proposed drill programmes at the Central Nickel prospects' 2200N and Sully target.

This ASX announcement has been approved by the Board of Directors of Maximus.

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ABOUT MAXIMUS RESOURCES

Maximus Resources (ASX:MXR) is a junior mining explorer with tenements located 20km from Kambalda, Western Australia's premier gold and nickel mining district. Maximus currently holds 48 sq km of tenements across the fertile Spargoville Shear Zone hosting the very high-grade Wattle Dam Gold Mine. Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1g/t gold. Maximus is developing several small high-grade operations across the tenement portfolio, whilst actively exploring for the next Wattle Dam.

MXR's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation. A near contiguous belt of nickel deposits extends from Mincor Resources Limited's (ASX:MCR) Cassini nickel deposit to the south of the Neometals (ASX:NMT) Widgiemooltha Dome/Mt Edwards projects, through Estrella Resources (ASX:ESR) Andrews Shaft Nickel Deposit, to the northern extent of the Maximus tenement package, including Maximus' Wattle Dam East and Hilditch Nickel Prospects.

Exploration Results

Competent Person Statement: The information in this announcement that relates to nickel prospectivity outlined within this document is based on information reviewed, collated and compiled by Dr Travis Murphy, a full-time employee of Maximus. Dr Murphy is a professional geoscientist and Member of The Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Dr Murphy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The database of soil-samples, auger holes, RAB, RC and diamond drill-holes for the Spargoville area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence. • With respect to legacy drill-holes, the method of collar survey is not known, however evidence for drilling activity (pads, piles of cuttings) are observed which correlate with the stored drill-hole data. Aircore and RC samples were collected at set nominal intervals and laid on the ground in rows. Details regarding the splitter arrangement and laboratory process are not available for the entirety of the legacy exploration database. • The legacy drilling data will be used as an indicator and will be followed-up using best practice drilling, sampling, QAQC, and assaying techniques. • No new assay results are reported in this document, instead initial observations of the drill-core are described in the context of the geophysical targets. • The drill-hole intersected the target area as planned and down-hole EM (DHEM) surveying is complete. • The DHEM incorporated two 500x300m loops and 10m spaced stations in the drill-hole. The transmitter current achieved was 130A at 0.25Hz transmitter frequency.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling results are reported in this document. • Within the Spargoville Project area, the dominant drilling method has been RAB, with few deeper RC holes as follow-up on selected anomalies. • Diamond drill-holes are few and are concentrated proximal to the historic mines. • HWDD001 was drilled HQ3 to 212.3m, and NQ2 to 531.1m. • Core was oriented using a Tru-Core device, and the hole was surveyed using a gyro.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*
		• No new assay results are reported in this document.
		• With respect to recent and legacy drilling:
		  ○ Recovery was assessed by comparison of sample volume in rows of sample piles.
		  ○ No significant variation of recovery was detected, nor voids etc.
		• No significant core loss was reported for the drillhole HWDD001.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		• No new assay results are reported in this document.
		• With respect to recent and legacy drilling:
		  ○ Geological logging of the RC drillholes has been executed appropriately and captured in the drill-hole data base.
		  ○ Not all of the legacy drill-holes have complete logging datasets.

Criteria	JORC Code explanation	Commentary

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• No new assay results are reported in this document.
		• With respect to recent and legacy drilling:
		  ○ Method of sample-splitting at the rig, in legacy drill-holes, is not known and limited information is available for analytical techniques applied.
		  ○ Samples obtained during the recent RC drilling campaign were collected form a cone-splitter attached to the drill-rig.
		  ○ Duplicate samples were taken via a second chute on the cone-splitter. The duplicate samples were observed to be of comparable size to the primary samples.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No new assay results are reported in this document. • For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new assay results are reported in this document. • Significant intersections have been verified for the current program by other Maximus employees. • No aircore or RC holes have been twinned in the current program. • No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No new assay results are reported in this document. • The method of collar survey/pick-up for legacy drill-holes is not known, and assumed to be hand-held GPS for the majority of collars. • The collar location for HWDD001 is obtained using a handheld GPS, until such time that a surveyor is contracted to acquire detailed co-ordinates. • The data is stored as grid system: MGA_GDA94 zone 51. • Topographic control for the area requires validation and a surface built from the SRTM (1sec) dataset is used until more accurate surveyed locations are obtained.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No new assay results are reported in this document. • Drill-hole spacing varies considerably across the tenement package. This RC program comprised two 25m spaced drill-holes on sections 250m apart as a reconnaissance test of the target structural corridor. • Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource.

Criteria	JORC Code explanation	Commentary
		• No compositing is known to have occurred in legacy drilling, and was not applied to the recent programme. • HWDD001 is the maiden drill-hole in this target area, which is dominated by shallow (ca. 30m) RAB drilling. • 10m DHEM stations and two 500x300m loops were used in the follow-up downhole survey.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• HWDD001 was drilled toward grid east, near orthogonal to the strike of regional stratigraphy and structure. • No orientation bias is believed to have been introduced. • Transmitter loops for DHEM were arranged to test for a near-miss scenario along strike from the drill-hole.

Sample security	• *The measures taken to ensure sample security.*	• No new assay results are reported in this document.
		• With respect to recent and legacy drilling:
		  ○ Not known for the legacy drill-hole data.
		  ○ Maximus Resources drill-hole samples were bagged into Polyweave bags and cable-tied before transport to the laboratory in Kalgoorlie by MXR employees and contractors.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audit has been carried out.

SECTION 2 REPORTING OF EXPLORATION RESULTS
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• HWDD001 is located on M15/1770 for which Maximus Resources has rights to 100% of all metals excluding 20% of nickel rights (these belong to Essential Metals – ASX:ESS)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The database is mostly comprised of work done by previous holders of the above listed tenements. Key nickel exploration activities were undertaken by Selcast (Australian Selection), Pioneer Resources, and Ramelius Resources.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The styles of nickel mineralisation considered prospective in the tenement group includes:
		  ○ Kambalda-style komatiite-hosted sulfide mineralisation at the base of the ultramafic sequence
		  ○ Structurally controlled nickel-sulfide and/or gossan occurring within the ultramafic sequence. These may have gold and arsenic associations.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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The mineralisation intersected in nearby RC holes at Hilditch west occurs within siliclastic rock types which are atypical for Nickel sulfide mineralisation. A structural control on this mineralisation is inferred, as is the controls on significant Fuchsite/Chrysoprase alteration (interpreted to be remobilised Cr and Ni, respectively; from the ultramafic sequence at depth.
A modelled EM anomaly is coincident with a significant magnetic anomaly, which characterises Kambalda-style Nickel sulfide deposits. Other sources of EM response within the Kambalda stratigraphy can be caused by graphitic and sulfidic sedimentary units.
Geological description of HWDD001 is provided in the text of the document.
Geological observations and interpretation has been supported by the use of a field-portable XRF.

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<tr><td>Drill hole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

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No new assay data is presented in this report.
Drill-hole details for HWDD001 are tabulated below:

<table>
<tr><th>HoleID</th><th>Drill Type</th><th>Grid System</th><th>Easting</th><th>Northing</th><th>RL</th><th>Incl.</th><th>Azimuth</th><th>EOH Depth</th><th>Comments</th></tr>
<tr><td>HWDD001</td><td>DDH</td><td>MGA94_51</td><td>354781.0</td><td>6538750.0</td><td>411.0</td><td>-57.0</td><td>270.0</td><td>531.1</td><td>GPS collar co-ordinates</td></tr>
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<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

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No new assay results are reported in this document.
Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different length.
Nickel, copper, cobalt, and scandium are reported separately and as such no metal equivalence calculation is employed.

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<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').

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No new assay results are reported in this document.
All reported intercepts are down-hole lengths in metres. At this early stage of initial drill-testing, there is insufficient information to ascertain accurate strike and dip of the lithologies/mineralisation. As a result, the true width cannot be determined at present.

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<tr><td>Diagrams</td><td>

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill

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This work is a follow-up to reported RC results to the south at Hilditch West, and a Fixed Loop EM survey that detected the anomaly targeted by HWDD001.
Information regarding drill-hole planning and commencement was reported

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Criteria	JORC Code explanation	Commentary
	hole collar locations and appropriate sectional views.	previously (ASX:MXR announcement 15 October 2021). • A cross-section illustrating the geology of the drill-hole is included in the text of the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new assay results are reported in this document. • Qualitative observations of rock specimens are included in the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary results of the DHEM survey suggest that the metasedimentary unit intersected from 501m downhole, is the likely source of the EM response which comprised the initial FLEM target. • Spinifex and chilled-margin domains of the komatiitic flows contained disseminated magnetite and were highly magnetic. This likely explains the magnetic anomaly which comprised part of the target rationale. • Modelled conductance of the metasedimentary unit (modelled as a plate conductor) is estimated at >7,000 S, which is highly anomalous. • This unit is sufficiently conductive to potentially obscure smaller sulfide targets in the corridor.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The drillhole was completed on 6th November 2021, and after detailed logging, selected intervals have been cut and submitted for geochemical analysis. • Portable XRF analysis was undertaken on those intervals of core not submitted to the lab, to obtain additional litho-geochemical information. Further insights into the geological setting of the Hilditch West area to be gained from analysing this data. • Selected core from the interpreted shear zone has been submitted for petrological analysis. • After securing EIS co-funding for additional diamond-drilling at Hilditch West, the company is well-placed to follow up on the recent RC drilling that intersected Ni-Co-Cu related, in places, to strongly sulfide-rich intervals flanked by fuchsite alteration.